**Types of Income**

Income is when you receive money as a form of compensation for work that you have done or through investments. There are many different types of income that an individual can acquire. Using the chart below, research each type of income an individual can acquire. Define each type of income; list the advantages, disadvantages and the types of careers that would be associated with that type of income.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Income Type** | **Definition** | **Advantages** | **Disadvantage** | **Career Types** |
| **Wage** |  |  |  |  |
| **Salary** |  |  |  |  |
| **Commission** |  |  |  |  |
| **Piece Rate** |  |  |  |  |
| **Wage + Commission** |  |  |  |  |
| **Salary + Commission** |  |  |  |  |

Based on what you now know about income types, what type would you prefer: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Choose a job that you are interested in pursuing in the future: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What income type does this job typically use: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What is an average income for this job: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Does the income type change whether or now you would pursue that job: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_